



Dear MMDT Participant,

As Trustee of the Massachusetts Municipal Depository Trust (the Trust or MMDT), I would like to thank you for entrusting your investments to MMDT and to present you with the Annual Report of the Trust's financial activities for the fiscal year ended June 30, 2009.

There's no question that the last fiscal year has presented new and unprecedented economic challenges for cities and towns looking to manage funds and carefully balance return potential with the preservation of funds. Yet through all the economic uncertainty, MMDT continued to offer you a solid investment alternative that may allow you to balance return potential with liquidity and stability through two diversified portfolios of funds.*

This fact is represented in the financials of the MMDT Cash Portfolio, which compared favorably to its benchmark. For the fiscal year ended June 30, 2009, the MMDT's Cash Portfolio's total return was 2.05%, (please refer to the financial highlights section for standard performance), outperforming the total return of 1.36%** during the same period for the "first tier institutional money market funds average" according to iMoneyNet, Inc.

Additionally, for the fiscal year ended June 30, 2008, the Cash Portfolio's total return was 4.48% compared to the 4.06% return of the first tier institutional money market funds average. For the 12-month periods ending June 30, 2009 and June 30, 2008, the Cash Portfolio's investment paid dividends of over \$160 million and \$282 million, respectively.

Maturity averages have fluctuated from 34 days to 80 days during the current fiscal year compared to 41 days to 65 days during the prior fiscal year.

The MMDT Short Term Bond Fund also continued to provide solid results. Introduced on April 25, 2006, the MMDT's Short Term Bond's total return for the fiscal years ended June 30, 2009 and June 30, 2008 was 4.24% and 4.48%, respectively. (Please refer to the financial highlights section for standard performance.) For the 12-month periods ending June 30, 2009 and June 30, 2008, the Short Term Bond Fund investment paid dividends of over \$16 million and \$18 million, respectively, with a dollar-weighted average maturity ranging from 3.1 to 3.6 years and 3.3 to 4 years, respectively.

MMDT's continued stability in challenging economic conditions can be attributed to the extensive experience and research capabilities of its investment advisor Pyramis Global Advisors Trust Company, a Fidelity Investments Company. As they've done through MMDT's inception, Fidelity has continued to deliver an exceptional level of personal service and municipal treasury expertise through a dedicated account team, a range of educational materials, including *MMDT News*, the quarterly newsletter, and tools, such as MMDTNet, which provides investors with convenient online access.

As we move forward in the new fiscal year, I want to assure you that you can continue to rely on MMDT to help you manage your investments.

If you have any questions or if you'd like to provide feedback on MMDT, simply contact the Trust's administrator at 800-392-6095, or James MacDonald, Assistant Treasurer, Cash Management Department, at 617-367-9333, extension 570.

Thank you again for choosing MMDT.

Sincerely,

Timothy P. Cahill
Treasurer and Receiver General
Commonwealth of Massachusetts

* Diversification does not ensure a profit or guarantee against a loss.

** Source: iMoneyNet, Inc.

Past performance is no guarantee of future results.

Before investing in a Massachusetts Municipal Depository Trust (MMDT) fund, consider the fund's investment objectives, risks, charges, and expenses. For this and additional information, call Fidelity at 800-392-6095 for a free Cash Portfolio or Short-Term Bond Fund investment circular, or view them online at <https://advisor.fidelity.com/mmdtnet>. Please read it carefully before you invest.

An investment in the Massachusetts Municipal Depository Trust Cash Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the issuer seeks to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Trust.

Units of Participation of the Massachusetts Municipal Depository Trust (MMDT) are offered by the Commonwealth of Massachusetts. MMDT's investments are managed by Pyramis Global Advisors Trust Company (PGATC), a limited purpose trust company and a Fidelity Investments company. Fidelity Investments Institutional Services Company, Inc., an affiliate of PGATC, acts as a servicing agent to MMDT.

Fidelity Investments Institutional Services Company, Inc., 82 Devonshire Street, Boston, MA 02109

MMDT Cash Portfolio
Investments/June 30, 2009 (Showing Percentage of Net Assets)

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Corporate Bonds – 0.9%			
Roche Holdings, Inc. 9/18/09	1.91% (f)	\$ 73,000,000	<u>\$ 73,000,000</u>
Certificates of Deposit – 42.5%			
London Branch, Eurodollar, Foreign Banks – 14.1%			
Bank of Montreal 7/1/09	0.30	8,000,000	8,000,000
Commonwealth Bank of Australia 11/18/09 to 12/1/09	0.55 to 0.65	63,000,000	63,000,504
Credit Agricole SA 8/3/09 to 12/9/09	0.65 to 1.10	296,000,000	296,000,000
Credit Industriel et Commercial 7/2/09 to 9/4/09	0.67 to 1.40	145,000,000	145,000,000
HSBC Bank PLC 10/29/09 to 11/27/09	0.50 to 1.00	59,000,000	59,000,000
ING Bank NV 7/3/09 to 8/10/09	0.84 to 1.15	185,000,000	185,000,000
Intesa Sanpaolo SpA 1/15/10	0.65	8,000,000	8,000,000
Landesbank Hessen-Thuringen 7/23/09 to 10/2/09	0.65 to 1.15	107,000,000	107,000,000
National Australia Bank Ltd. 10/1/09 to 11/5/09	0.40 to 1.05	78,000,000	78,000,000
UniCredit SpA 7/6/09 to 8/24/09	0.70 to 1.00	189,000,000	<u>189,000,000</u> <u>1,138,000,504</u>
New York Branch, Yankee Dollar, Foreign Banks – 28.4%			
Bank of Montreal 7/7/09	0.87 (d)	30,000,000	30,000,000
Bank of Nova Scotia 7/15/09 to 12/29/09	0.55 to 1.43 (d)	346,000,000	346,000,000
Bank of Scotland PLC 7/6/09	1.24 (d)	50,000,000	50,000,000

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Certificates of Deposit – continued			
New York Branch, Yankee Dollar, Foreign Banks – continued			
Bank Tokyo-Mitsubishi UFJ Ltd. 7/23/09 to 8/12/09	0.42 to 1.05%	\$ 158,000,000	\$ 158,000,000
BNP Paribas SA 7/13/09 to 11/16/09	0.50 to 1.19	288,000,000	288,000,000
Commerzbank AG 7/1/09 to 8/13/09	0.85 to 1.12	97,000,000	97,000,000
Deutsche Bank AG 7/6/09	1.40 (d)	25,000,000	25,000,000
DnB NOR Bank ASA 8/13/09 to 8/14/09	1.00	24,000,000	24,000,000
Fortis Banque SA 9/29/09	0.70	37,000,000	37,000,000
Intesa Sanpaolo SpA 11/20/09	0.72	10,000,000	10,000,000
Lloyds TSB Bank PLC 7/13/09	0.70	39,000,000	39,000,000
Natexis Banques Populaires NY 8/12/09	0.98 (d)	15,000,000	15,000,000
Natixis New York Branch 9/22/09	0.66 (d)	42,000,000	42,000,000
Natixis SA 7/1/09 to 9/14/09	0.71 to 1.15 (d)	125,000,000	125,000,000
Rabobank Nederland 8/12/09 to 1/15/10	0.50 to 1.20	365,000,000	365,000,000
Royal Bank of Canada 7/1/09 to 1/12/10	1.00 to 1.51 (d)	123,000,000	123,000,000
Royal Bank of Scotland PLC 7/13/09	0.72 to 0.80	90,000,000	90,000,000
Skandinaviska Enskilda Banken AB 7/20/09	0.72	27,000,000	27,000,000
Societe Generale 8/5/09 to 10/27/09	0.60 to 1.03 (d)	177,000,000	177,000,000
Sumitomo Mitsui Banking Corp. 7/10/09	0.31	31,000,000	31,000,000
Svenska Handelsbanken AB 8/26/09	1.01 (d)	13,000,000	13,000,000

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Certificates of Deposit – continued			
New York Branch, Yankee Dollar, Foreign Banks – continued			
Toronto-Dominion Bank			
9/10/09 to 1/25/10	0.50 to 1.90%	\$ 186,000,000	\$ 186,001,549
			<u>2,298,001,549</u>
TOTAL CERTIFICATES OF DEPOSIT			<u>3,436,002,053</u>
Commercial Paper – 16.3%			
Caisse Nationale des Caisses d' Epargne et de Prevoyance			
7/22/09 to 11/19/09	0.69 to 0.89	32,000,000	31,966,514
Comcast Corp.			
9/21/09	0.86 (b)	48,000,000	47,906,192
Commerzbank U.S. Finance, Inc.			
8/5/09 to 8/13/09	0.40 to 0.85	22,200,000	22,187,608
CVS Caremark Corp.			
8/20/09 to 10/6/09	0.68 to 1.10	37,000,000	36,935,083
Dakota Notes (Citibank Credit Card Issuance Trust)			
7/8/09 to 9/8/09	0.52 to 1.00	227,000,000	226,918,033
DnB NOR Bank ASA			
8/10/09 to 9/14/09	0.59 to 1.00	90,000,000	89,889,757
Emerald Notes (BA Credit Card Trust)			
7/2/09 to 8/17/09	1.10 to 1.55	112,000,000	111,935,553
Intesa Funding LLC			
7/6/09 to 1/15/10	0.62 to 1.20	20,000,000	19,977,214
Landesbank Hessen-Thuringen			
9/2/09	0.70	25,000,000	24,969,375
Natexis Banques Populaires U.S. Finance Co. LLC			
7/28/09	1.20	50,000,000	49,955,000
Nationwide Building Society			
7/15/09 to 9/8/09	0.69 to 1.14	76,000,000	75,926,252
Rabobank USA Financial Corp.			
8/26/09	1.01	25,000,000	24,961,111
Sanpaolo IMI U.S. Financial Co.			
8/14/09 to 12/11/09	0.58 to 0.95	43,000,000	42,900,425

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Commercial Paper – continued			
Santander Finance, Inc. 7/7/09 to 7/22/09	1.05 to 1.51%	\$ 81,000,000	\$ 80,975,325
Societe Generale North America, Inc. 8/10/09 to 10/21/09	0.60 to 1.03	215,000,000	214,418,000
Toronto Dominion Holdings (USA) 11/30/09	0.50	6,000,000	5,987,333
Transocean Ltd. 7/15/09	0.60	5,000,000	4,998,833
UniCredito Italiano Bank (Ireland) PLC 7/17/09 to 8/17/09	0.70 to 0.80	62,000,000	61,959,167
Virginia Electric & Power Co. 7/1/09	0.72	14,000,000	14,000,000
Vodafone Group PLC 8/10/09 to 9/1/09	0.87 to 1.20 (b)	57,000,000	56,911,195
Westpac Banking Corp. 9/11/09 to 12/9/09	0.50 to 0.67 (d)	68,000,000	67,966,458
TOTAL COMMERCIAL PAPER			1,313,644,428
U.S. Government and Government Agency Obligations – 2.2%			
Other Government Related – 2.2%			
Bank of America NA (FDIC Guaranteed) 7/29/09 to 9/14/09	0.66 to 1.10 (c)(d)	111,944,000	111,944,000
General Electric Capital Corp. (FDIC Guaranteed) 7/8/09	1.21 (c)(d)	63,085,000	63,085,000
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS			175,029,000
Federal Agencies – 15.9%			
Fannie Mae – 5.8%			
7/23/09 to 11/9/09	0.86 to 3.37 (d)	467,000,000	465,962,161
Federal Home Loan Bank – 7.6%			
7/2/09 to 6/4/10	0.60 to 2.66 (d)	619,025,000	619,242,246
Freddie Mac – 2.5%			
9/3/09 to 9/10/09	0.62 to 0.63 (d)	200,000,000	199,904,998
TOTAL FEDERAL AGENCIES			1,285,109,405

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
U.S. Treasury Obligations – 4.2%			
U.S. Treasury Bills – 3.7%			
7/2/09 to 6/10/10	0.54 to 1.36%	\$ 301,000,000	\$ 300,272,039
U.S. Treasury Notes – 0.5%			
5/15/10	0.49	38,000,000	39,316,703
TOTAL U.S. TREASURY OBLIGATIONS			339,588,742
Bank Notes – 0.3%			
Bank of America NA 7/30/09	1.24 (d)	25,000,000	25,000,000
Medium-Term Notes – 10.7%			
AT&T, Inc. 7/2/09	1.64 (b)(d)	69,000,000	69,000,000
Bank of America NA 7/6/09	1.40 (d)	75,000,000	75,000,000
Bank of Montreal 7/6/09	0.84 (b)(d)	32,000,000	32,000,000
Banque Federative du Credit Mutuel 8/28/09	0.96 (b)(d)	33,000,000	33,000,000
BNP Paribas SA 8/13/09	1.15 (d)	36,000,000	36,000,000
BP Capital Markets PLC 9/11/09	0.77 (d)	25,000,000	25,000,000
Cellco Partnership 12/27/09	1.11 (b)(d)	36,000,000	36,000,000
Comcast Corp. 7/14/09	1.44 (d)	19,000,000	19,000,000
Commonwealth Bank of Australia 7/3/09	1.40 (b)(d)	47,000,000	47,000,000
Credit Agricole SA 7/22/09	0.57 (b)(d)	100,000,000	100,000,000
General Electric Capital Corp. 8/31/09	0.77 (d)	16,000,000	15,999,978
Lloyds TSB Group PLC 8/7/09	1.29 (b)(d)	50,000,000	50,000,000

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Medium-Term Notes – continued			
Metropolitan Life Global Funding I			
10/6/09	1.20% (b)(d)	\$ 14,000,000	\$ 14,000,000
National Australia Bank Ltd.			
9/8/09	0.86 (b)(d)	30,000,000	30,000,000
New York Life Insurance Co.			
8/31/09 to 9/28/09	1.72 to 1.75 (d)(f)	44,000,000	44,000,000
Nordea Bank AB			
7/24/09	1.45 (d)	24,000,000	24,000,000
Procter & Gamble Co.			
9/9/09	0.66 (d)	8,000,000	8,000,000
Royal Bank of Canada			
7/15/09	0.74 (b)(d)	50,000,000	50,000,000
Societe Generale			
9/4/09	1.06 (b)(d)	21,000,000	21,000,000
Transamerica Occidental Life Insurance Co.			
7/1/09	1.46 (d)(f)	28,000,000	28,000,000
Verizon Communications, Inc.			
7/15/09	0.93 (d)	33,000,000	33,000,000
Westpac Banking Corp.			
7/14/09 to 9/4/09	0.89 to 1.44 (b)(d)	72,000,000	71,998,453
TOTAL MEDIUM-TERM NOTES			861,998,431

*Maturity
Amount*

Repurchase Agreements – 8.1%

In a joint trading account at 0.1% dated 6/30/09 due 7/1/09 (Collateralized by U.S. Government Obligations) #	\$ 143,887,389	143,887,000
With:		
Barclays Capital, Inc. at:		
0.54%, dated 6/30/09 due 7/1/09:		
(Collateralized by Equity Securities valued at \$210,103,160)	191,002,865	191,000,000
(Collateralized by U.S. Government Obligations valued at \$17,510,263)	17,000,255	17,000,000
0.55%, dated:		
6/5/09 due 7/6/09 (Collateralized by Equity Securities valued at \$15,406,124)	14,006,631	14,000,000
6/16/09 due 7/16/09 (Collateralized by Equity Securities valued at \$23,105,307)	21,009,625	21,000,000
0.6%, dated 5/22/09 due 8/21/09 (Collateralized by U.S. Government Obligations valued at \$3,092,060)	3,004,550	3,000,000

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

	<i>Maturity Amount</i>	<i>Value</i>
Repurchase Agreements – continued		
With:		
Credit Suisse Securities (USA) LLC at 0.49%, dated 6/30/09 due 7/1/09 (Collateralized by Equity Securities valued at \$155,101,391)	\$ 141,001,919	\$ 141,000,000
Deutsche Bank Securities, Inc. at:		
0.6%, dated 5/18/09 due 7/17/09 (Collateralized by Commercial Paper Obligations valued at \$20,697,376)	20,020,000	20,000,000
0.65%, dated:		
5/20/09 due 8/18/09 (Collateralized by Commercial Paper Obligations valued at \$13,447,118)	13,021,125	13,000,000
5/27/09 due 8/25/09 (Collateralized by Commercial Paper Obligations valued at \$24,746,699)	24,039,000	24,000,000
0.7%, dated 5/12/09 due 8/12/09 (Collateralized by Commercial Paper Obligations valued at \$4,137,955)	4,007,156	4,000,000
Merrill Lynch, Pierce, Fenner & Smith at 0.59%, dated 6/22/09 due 8/21/09 (Collateralized by Equity Securities valued at \$30,800,528) (d)(e)	28,027,533	28,000,000
UBS Securities LLC at 0.63%, dated 5/18/09 due 7/2/09 (Collateralized by Corporate Obligations valued at \$35,727,788)	34,026,775	34,000,000
TOTAL REPURCHASE AGREEMENTS		653,887,000
TOTAL INVESTMENT IN SECURITIES – 101.1%		8,163,259,059
Other Assets, Less Liabilities – (1.1)%		
Other Assets		31,226,104
Less Liabilities		122,073,300
		(90,847,196)
Net Assets – 100%	\$	8,072,411,863

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio

Investments – continued

Legend

- (a) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating rate securities, the rate at period end.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$658,815,840 or 8.2% of net assets.
- (c) Under the Temporary Liquidity Guarantee Program, the Federal Deposit Insurance Corporation guarantees principal and interest in the event of payment default or bankruptcy until the earlier of maturity date of the debt or until June 30, 2012. At the end of the period these securities amounted to \$175,029,000 or 2.2% of net assets.
- (d) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end. Due dates for these security types are the next interest rate reset date or, when applicable, the final maturity date.
- (e) The maturity amount is based on the rate at period end.
- (f) Restricted securities – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$145,000,000 or 1.8% of net assets.

Additional information on each holding is as follows:

Security	Acquisition Date	Cost
New York Life Insurance Co.:		
1.72%, 8/31/09	5/8/09	\$ 18,000,000
1.75%, 9/28/09	3/23/09	26,000,000
Roche Holdings, Inc. 1.91%, 9/18/09	3/13/09	73,000,000
Transamerica Occidental Life Insurance Co. 1.46%, 7/1/09	3/27/08	28,000,000

Additional Information on each counterparty to the repurchase agreement is as follows:

Repurchase Agreement / Counterparty	Value
\$143,887,000 due 7/01/09 at 0.10%	
Banc of America Securities LLC	\$ 42,512,068
Barclays Capital, Inc.	35,971,750
UBS Securities LLC	65,403,182
	<u>\$ 143,887,000</u>

Other Information

All investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio

Financial Statements

STATEMENT OF NET ASSETS

	<i>Years ended June 30,</i>	
	<i>2009</i>	<i>2008</i>
Assets		
Investment in securities, at amortized cost, which approximates market value (including repurchase agreements of \$653,887,000 and \$1,640,113,000, respectively) — See accompanying schedule	\$ 8,163,259,059	\$ 8,073,286,069
Cash	957,946	510,947
Receivable for investments sold	18,915,071	—
Unit transactions in process	—	63,451,221
Interest receivable	11,353,087	21,765,698
Total assets	8,194,485,163	8,159,013,935
Liabilities		
Payable for investments purchased	\$ 111,903,385	\$ 9,000,000
Unit transactions in process	8,022,084	1,686,266
Distributions payable	1,502,348	4,817,539
Accrued management fee	645,483	634,689
Total liabilities	122,073,300	16,138,494
Net Assets	<u>\$ 8,072,411,863</u>	<u>\$ 8,142,875,441</u>
Units outstanding	8,072,411,863	8,142,875,441
Net asset value per unit	\$ 1.00	\$ 1.00

See accompanying notes which are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	<i>Years ended June 30,</i>	
	<i>2009</i>	<i>2008</i>
Additions		
Interest Income	\$ 166,320,236	\$ 288,595,585
Net realized and unrealized gain (loss) from securities transactions	1,212,291	211,686
Management fee	(7,167,198)	(6,251,231)
Expense reductions	<u>7,251</u>	<u>2,383</u>
Net Investment Income	160,372,580	282,558,423
Proceeds from sales of units and reinvestment of distributions	<u>37,782,913,732</u>	<u>31,459,404,842</u>
Total additions	<u>37,943,286,312</u>	<u>31,741,963,265</u>
Deductions:		
Cost of units redeemed	37,853,377,310	29,496,964,794
Distributions to unit holders	<u>160,372,580</u>	<u>282,558,423</u>
Total deductions	<u>38,013,749,890</u>	<u>29,779,523,217</u>
Net increase (decrease) in net assets	(70,463,578)	1,962,440,048
Net Assets		
Beginning of period	<u>8,142,875,441</u>	<u>6,180,435,393</u>
End of period	<u>\$ 8,072,411,863</u>	<u>\$ 8,142,875,441</u>

See accompanying notes which are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

	Years ended June 30,				
	2009	2008	2007	2006	2005
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income ^C	.020	.044	.053	.042	.021
Distributions from net investment income	(.020)	(.044)	(.053)	(.042)	(.021)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^A	2.05%	4.48%	5.43%	4.26%	2.14%
Ratios to Average Net Assets^B					
Expenses before reductions	.09%	.09%	.10%	.11%	.11%
Expenses net of fee waivers, if any	.09%	.09%	.10%	.11%	.11%
Expenses net of all reductions	.09%	.09%	.10%	.11%	.11%
Net investment income ^C	2.01%	4.24%	5.30%	4.20%	2.12%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 8,072,412	\$ 8,142,875	\$ 6,180,435	\$ 5,746,530	\$ 5,332,466

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund.

^C Adjusted to reflect realized gains or losses, if any.

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund
Investments/June 30, 2009 (Showing Percentage of Net Assets)

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – 18.5%		
CONSUMER DISCRETIONARY – 1.9%		
Auto Components – 0.9%		
DaimlerChrysler NA Holding Corp.:		
5.75% 8/10/09	\$ 2,700,000	\$ 2,703,910
5.75% 9/8/11	545,000	556,115
		<u>3,260,025</u>
Media – 1.0%		
Comcast Corp. 5.5% 3/15/11	1,283,000	1,335,008
Time Warner Cable, Inc. 6.2% 7/1/13	500,000	526,822
Time Warner, Inc. 5.5% 11/15/11	2,000,000	2,065,358
		<u>3,927,188</u>
TOTAL CONSUMER DISCRETIONARY		<u>7,187,213</u>
CONSUMER STAPLES – 1.6%		
Beverages – 0.4%		
Bottling Group LLC 6.95% 3/15/14	1,030,000	1,174,797
Diageo Capital PLC 5.2% 1/30/13	410,000	426,409
		<u>1,601,206</u>
Food & Staples Retailing – 0.3%		
CVS Caremark Corp. 4% 9/15/09	1,000,000	1,005,822
Food Products – 0.2%		
Kraft Foods, Inc.:		
4.125% 11/12/09	70,000	70,735
5.625% 8/11/10	735,000	760,446
		<u>831,181</u>
Household Products – 0.3%		
Procter & Gamble Co. 4.6% 1/15/14	1,000,000	1,051,682
Personal Products – 0.1%		
Avon Products, Inc. 4.8% 3/1/13	350,000	364,404
Tobacco – 0.3%		
Altria Group, Inc. 8.5% 11/10/13	680,000	772,974
Philip Morris International, Inc. 4.875% 5/16/13	216,000	226,668
		<u>999,642</u>
TOTAL CONSUMER STAPLES		<u>5,853,937</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
ENERGY – 0.4%		
Oil, Gas & Consumable Fuels – 0.4%		
ConocoPhillips 4.75% 2/1/14	\$ 1,000,000	\$ 1,041,185
Rockies Express Pipeline LLC 6.25% 7/15/13 (b)	586,000	589,912
		<u>1,631,097</u>
FINANCIALS – 6.5%		
Capital Markets – 0.6%		
Bear Stearns Companies, Inc.:		
5.35% 2/1/12	190,000	199,236
5.85% 7/19/10	105,000	107,857
Janus Capital Group, Inc. 6.125% 9/15/11 (a)	264,000	249,414
Merrill Lynch & Co., Inc. 6.15% 4/25/13	242,000	242,342
Morgan Stanley 6.75% 4/15/11	610,000	639,016
Northern Trust Corp. 5.5% 8/15/13	120,000	127,224
The Bank of New York, Inc.:		
4.95% 1/14/11	105,000	108,909
4.95% 11/1/12	340,000	359,514
		<u>2,033,512</u>
Commercial Banks – 2.0%		
ANZ National International Ltd. 6.2% 7/19/13 (b)	450,000	463,577
Bank One Corp. 7.875% 8/1/10	410,000	429,867
BB&T Corp. 6.5% 8/1/11	235,000	242,805
FleetBoston Financial Corp. 7.375% 12/1/09	495,000	499,771
National Australia Bank Ltd.:		
5.35% 6/12/13 (b)	500,000	515,003
8.6% 5/19/10	360,000	380,070
PNC Funding Corp.:		
4.5% 3/10/10	725,000	729,904
5.4% 6/10/14	570,000	575,874
US Bancorp 4.5% 7/29/10	355,000	362,215
Wachovia Corp. 1.2613% 10/15/11 (d)	605,000	574,645
Wells Fargo & Co.:		
3.98% 10/29/10	1,235,000	1,258,369
4.2% 1/15/10	1,100,000	1,112,669
Wells Fargo Bank NA, San Francisco 6.45% 2/1/11	250,000	261,391
		<u>7,406,160</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
FINANCIALS – continued		
Consumer Finance – 0.6%		
General Electric Capital Corp. 5.2% 2/1/11	\$ 1,460,000	\$ 1,502,387
Household Finance Corp. 4.125% 11/16/09	640,000	643,532
ORIX Corp. 5.48% 11/22/11	80,000	73,713
		<u>2,219,632</u>
Diversified Financial Services – 1.9%		
Bank of America Corp.:		
4.375% 12/1/10	322,000	322,826
7.8% 2/15/10	1,782,000	1,831,607
BP Capital Markets PLC 5.25% 11/7/13	536,000	575,295
Citigroup, Inc.:		
0.9444% 5/18/11 (d)	500,000	472,674
5.125% 2/14/11	1,120,000	1,116,808
GlaxoSmithKline Capital, Inc. 4.85% 5/15/13	228,000	238,498
JPMorgan Chase & Co.:		
4.891% 9/1/15 (d)	190,000	165,300
5.6% 6/1/11	1,006,000	1,053,222
6.75% 2/1/11	1,360,000	1,421,830
		<u>7,198,060</u>
Insurance – 0.3%		
Metropolitan Life Global Funding I 1.3575% 6/25/10 (b)(d)	630,000	627,878
New York Life Global Funding 4.65% 5/9/13 (b)	640,000	649,159
		<u>1,277,037</u>
Real Estate Investment Trusts – 1.0%		
AMB Property LP 5.9% 8/15/13	340,000	310,141
AvalonBay Communities, Inc. 5.5% 1/15/12	2,000,000	2,005,216
Duke Realty LP:		
5.25% 1/15/10	170,000	169,154
5.625% 8/15/11	105,000	100,516
6.95% 3/15/11	190,000	187,266
Federal Realty Investment Trust 8.75% 12/1/09	215,000	218,574
Simon Property Group LP 5.3% 5/30/13	320,000	309,430
Washington (REIT) 5.95% 6/15/11	395,000	372,694
		<u>3,672,991</u>
Thriffs & Mortgage Finance – 0.1%		
Countrywide Home Loans, Inc. 4.125% 9/15/09	218,000	218,711
TOTAL FINANCIALS		<u>24,026,103</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
HEALTH CARE – 0.6%		
Health Care Providers & Services – 0.3%		
UnitedHealth Group, Inc. 5.125% 11/15/10	\$ 1,099,000	\$ 1,137,277
Pharmaceuticals – 0.3%		
Novartis Capital Corp. 4.125% 2/10/14	1,000,000	1,029,370
TOTAL HEALTH CARE		2,166,647
INDUSTRIALS – 0.3%		
Air Freight & Logistics – 0.3%		
FedEx Corp. 5.5% 8/15/09	1,070,000	1,073,986
INFORMATION TECHNOLOGY – 0.4%		
Computers & Peripherals – 0.1%		
Hewlett-Packard Co. 2.25% 5/27/11	499,000	500,520
Office Electronics – 0.3%		
Xerox Corp. 5.5% 5/15/12	1,000,000	997,263
TOTAL INFORMATION TECHNOLOGY		1,497,783
MATERIALS – 0.5%		
Chemicals – 0.2%		
E.I. du Pont de Nemours & Co.:		
5% 1/15/13	185,000	194,490
5% 7/15/13	455,000	478,492
		672,982
Metals & Mining – 0.3%		
BHP Billiton Financial USA Ltd. 5.125% 3/29/12	285,000	299,362
Rio Tinto Finance (USA) Ltd. 5.875% 7/15/13	907,000	912,684
		1,212,046
TOTAL MATERIALS		1,885,028
TELECOMMUNICATION SERVICES – 3.9%		
Diversified Telecommunication Services – 3.2%		
AT&T, Inc. 4.85% 2/15/14	1,000,000	1,037,200
British Telecommunications PLC 9.125% 12/15/10 (a)	1,500,000	1,593,108
Deutsche Telekom International Financial BV 5.375% 3/23/11	1,500,000	1,561,029
SBC Communications, Inc. 5.3% 11/15/10	1,155,000	1,199,134
Telecom Italia Capital SA 4% 1/15/10	2,000,000	2,009,588
Telefonica Emisiones SAU 5.984% 6/20/11	1,250,000	1,316,143

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
TELECOMMUNICATION SERVICES – continued		
Diversified Telecommunication Services – continued		
Telefonos de Mexico SA de CV 4.75% 1/27/10	\$ 350,000	\$ 355,349
Verizon Communications, Inc. 5.25% 4/15/13	480,000	503,751
Verizon Global Funding Corp. 7.25% 12/1/10	1,635,000	1,740,853
Verizon New England, Inc. 6.5% 9/15/11	390,000	415,123
Verizon New York, Inc. 6.875% 4/1/12	90,000	95,384
		<u>11,826,662</u>
Wireless Telecommunication Services – 0.7%		
Verizon Wireless Capital LLC:		
3.75% 5/20/11 (b)	1,188,000	1,212,322
5.25% 2/1/12 (b)	480,000	506,237
Vodafone Group PLC:		
5.5% 6/15/11	195,000	205,178
7.75% 2/15/10	810,000	837,386
		<u>2,761,123</u>
TOTAL TELECOMMUNICATION SERVICES		<u>14,587,785</u>
UTILITIES – 2.4%		
Electric Utilities – 1.6%		
Alabama Power Co. 4.85% 12/15/12	445,000	471,393
Baltimore Gas & Electric Co. 6.125% 7/1/13	310,000	323,506
Commonwealth Edison Co. 5.4% 12/15/11	283,000	296,006
Duke Energy Corp. 5.65% 6/15/13	1,000,000	1,048,144
EDP Finance BV 5.375% 11/2/12 (b)	735,000	770,255
Mid-American Energy Co. 5.65% 7/15/12	665,000	705,263
Oncor Electric Delivery Co. 6.375% 5/1/12	600,000	633,138
Pacific Gas & Electric Co. 6.25% 12/1/13	390,000	428,253
PECO Energy Co. 5.6% 10/15/13	420,000	452,845
Sierra Pacific Power Co. 5.45% 9/1/13	704,000	722,115
		<u>5,850,918</u>
Independent Power Producers & Energy Traders – 0.5%		
Constellation Energy Group, Inc. 6.125% 9/1/09	1,000,000	1,004,311
PPL Energy Supply LLC 6.3% 7/15/13	1,000,000	1,048,409
		<u>2,052,720</u>
Multi-Utilities – 0.3%		
Dominion Resources, Inc. 6.3% 9/30/66 (d)	210,000	142,800
DTE Energy Co. 7.05% 6/1/11	435,000	455,221

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
UTILITIES – continued		
Multi-Utilities – continued		
KeySpan Corp. 7.625% 11/15/10	\$ 210,000	\$ 223,196
Sempra Energy 7.95% 3/1/10	140,000	145,023
		<u>966,240</u>
TOTAL UTILITIES		<u>8,869,878</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$66,883,896)		<u>68,779,457</u>
U.S. Government and Government Agency Obligations — 54.2%		
Other Government Related – 4.9%		
Citibank NA 1.875% 6/4/12 (FDIC Guaranteed) (c)	810,000	807,813
Citigroup, Inc. 2.875% 12/9/11 (FDIC Guaranteed) (c)	2,038,000	2,096,470
General Electric Capital Corp.:		
1.8% 3/11/11 (FDIC Guaranteed) (c)	480,000	484,328
3% 12/9/11 (FDIC Guaranteed) (c)	3,396,000	3,503,480
HSBC Usa, Inc. 3.125% 12/16/11 (FDIC Guaranteed) (c)	400,000	414,092
JPMorgan Chase & Co. 3.125% 12/1/11 (FDIC Guaranteed) (c)	400,000	413,781
Wells Fargo & Co. 3% 12/9/11 (FDIC Guaranteed) (c)	10,190,000	10,529,735
TOTAL OTHER GOVERNMENT RELATED		<u>18,249,699</u>
U.S. Government Agency Obligations – 12.8%		
Fannie Mae:		
2% 1/9/12	9,220,000	9,312,034
2.5% 5/15/14	1,146,000	1,126,609
2.75% 3/13/14	1,630,000	1,626,512
4.875% 5/18/12	8,990,000	9,771,231
Federal Home Loan Bank:		
1.625% 7/27/11	3,925,000	3,946,595
1.875% 6/20/12	2,300,000	2,296,828
Freddie Mac:		
1.5% 1/7/11	1,540,000	1,553,483
2.125% 3/23/12	12,710,000	12,824,924

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
U.S. Government and Government Agency Obligations – continued		
U.S. Government Agency Obligations – continued		
Freddie Mac: – continued		
2.5% 4/23/14	\$ 1,840,000	\$ 1,810,871
5.75% 1/15/12	3,000,000	<u>3,309,693</u>
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		<u>47,578,780</u>
U.S. Treasury Obligations – 36.5%		
U.S. Treasury Notes:		
1.75% 3/31/14	7,983,000	7,721,062
1.875% 6/15/12	43,534,000	43,850,487
1.875% 2/28/14	3,566,000	3,473,783
1.875% 4/30/14	24,796,000	24,061,790
2% 11/30/13	7,251,000	7,144,497
2.5% 3/31/13	1,205,000	1,226,841
2.75% 2/28/13	9,352,000	9,618,682
2.75% 10/31/13	2,427,000	2,471,938
3.125% 9/30/13	5,231,000	5,411,632
4.75% 5/31/12	28,190,000	<u>30,735,895</u>
TOTAL U.S. TREASURY OBLIGATIONS		<u>135,716,607</u>
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS		
(Cost \$198,185,143)		<u>201,545,086</u>
 U.S. Government Agency – Mortgage Securities — 9.4%		
Fannie Mae – 8.8%		
2.207% 5/1/33 (d)	1,852,786	1,859,461
3.384% 5/1/35 (d)	75,238	76,939
3.583% 8/1/33 (d)	343,514	350,591
3.863% 5/1/35 (d)	1,301,268	1,322,186
3.87% 5/1/35 (d)	671,582	689,571
4.338% 3/1/37 (d)	270,823	279,403
4.34% 3/1/35 (d)	95,229	98,185
4.385% 7/1/33 (d)	148,682	152,927
4.398% 11/1/36 (d)	2,880,392	2,972,812
4.526% 10/1/35 (d)	1,248,130	1,284,947
4.553% 5/1/35 (d)	449,845	461,720
4.56% 6/1/33 (d)	49,971	51,260

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
U.S. Government Agency – Mortgage Securities – continued		
Fannie Mae – continued		
4.614% 10/1/35 (d)	\$ 61,712	\$ 62,973
4.717% 11/1/35 (d)	4,193,128	4,364,497
4.748% 5/1/35 (d)	55,479	57,316
4.785% 2/1/36 (d)	495,321	515,385
4.788% 8/1/35 (d)	75,808	78,709
4.825% 8/1/35 (d)	2,980,033	3,101,689
4.867% 9/1/35 (d)	3,474,295	3,629,554
4.895% 2/1/36 (d)	544,925	564,617
4.921% 7/1/35 (d)	314,532	326,616
4.948% 8/1/34 (d)	100,167	102,405
4.987% 7/1/35 (d)	533,137	549,481
5% 6/1/19 to 1/1/21	2,375,000	2,485,234
5.007% 11/1/35 (d)	131,173	135,851
5.008% 6/1/35 (d)	145,881	150,140
5.052% 7/1/35 (d)	380,218	395,416
5.069% 4/1/35 (d)	992,359	1,015,799
5.083% 9/1/36 (d)	656,813	685,582
5.115% 12/1/35 (d)	2,393,070	2,467,694
5.149% 9/1/35 (d)	846,886	883,451
5.151% 6/1/35 (d)	60,013	62,654
5.169% 9/1/35 (d)	539,491	562,873
5.224% 12/1/35 (d)	222,921	232,882
5.381% 11/1/35 (d)	141,501	147,545
5.462% 4/1/36 (d)	194,032	202,703
5.485% 11/1/36 (d)	171,798	177,800
6.248% 6/1/36 (d)	29,643	30,647
TOTAL FANNIE MAE		<u>32,589,515</u>
Freddie Mac – 0.6%		
4.067% 12/1/35 (d)	208,223	212,113
4.286% 2/1/35 (d)	222,503	230,402
4.353% 1/1/36 (d)	64,235	66,309
4.485% 4/1/35 (d)	767,877	788,675
4.641% 3/1/35 (d)	155,737	161,832
4.832% 11/1/35 (d)	225,260	234,412
4.914% 9/1/35 (d)	187,694	194,561
5.094% 8/1/35 (d)	54,068	56,145
5.225% 8/1/36 (d)	109,159	114,037

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
U.S. Government Agency – Mortgage Securities – continued		
Freddie Mac – continued		
5.57% 1/1/36 (d)	\$ 290,633	\$ 303,052
5.692% 10/1/35 (d)	50,449	52,703
TOTAL FREDDIE MAC		2,414,241
TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES		
(Cost \$33,882,216)		35,003,756
Asset-Backed Securities — 7.8%		
AmeriCredit Automobile Receivables Trust:		
Series 2006-BD Class A4, 5.21% 9/6/13	415,710	396,588
Series 2006-RM Class A2, 5.42% 8/8/11	915,328	930,910
AmeriCredit Prime Automobile Receivables Trust Series 2007-1:		
Class C, 5.43% 2/28/14	95,000	57,000
Class D, 5.62% 9/30/14	640,000	224,000
BMW Vehicle Lease Trust Series 2009-1 Class A2, 2.04% 4/15/11	270,000	270,682
Brazos Higher Education Authority, Inc. Student Loan Rev. Series 2006 A2R, 5.03% 12/1/41	518,000	455,840
Capital Auto Receivables Asset Trust:		
Series 2006-2:		
Class B, 5.07% 12/15/11	550,000	543,255
Class C, 5.31% 6/15/12	1,450,000	1,391,685
Series 2007-1 Class B, 5.15% 9/17/12	290,000	257,330
Series 2007-SN1:		
Class B, 5.52% 3/15/11	140,000	128,800
Class C, 5.73% 3/15/11	80,000	72,000
Class D, 6.05% 1/17/12	200,000	160,000
Capital One Auto Finance Trust Series 2007-A Class A3A, 5.25% 8/15/11	222,831	223,602
Capital One Multi-Asset Execution Trust:		
Series 2006-A6 Class A6, 5.3% 2/18/14	470,000	492,422
Series 2007-B3 Class B3, 5.05% 3/15/13	1,880,000	1,905,709
Series 2007-B5 Class B5, 5.4% 5/15/13	890,000	906,254
Series 2009-A2 Class A2, 3.2% 4/15/14	1,189,000	1,197,547
Capital One Prime Auto Receivables Trust:		
Series 2006-2 Class A4, 4.94% 7/15/12	272,026	277,288
Series 2007-1 Class B1, 5.76% 12/15/13	275,000	239,180
Carmax Auto Owner Trust:		
Series 2006-1 Class C, 5.76% 11/15/12	1,820,000	1,461,133

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Asset-Backed Securities – continued		
Carmax Auto Owner Trust: – continued		
Series 2006-2:		
Class B, 5.31% 4/16/12	\$ 1,840,000	\$ 1,598,363
Class C, 5.53% 3/15/13	295,000	222,948
Caterpillar Financial Asset Trust Series 2006-A:		
Class A4, 5.62% 8/25/11	584,952	586,076
Class B, 5.71% 6/25/12	775,000	722,299
Chase Auto Owner Trust Series 2006-B Class B, 5.24% 4/15/14	164,580	160,317
CIT Equipment Collateral Trust Series 2006-VT2:		
Class A4, 5.05% 4/20/14	651,005	654,856
Class D, 5.46% 4/20/14	51,829	46,366
CNH Equipment Trust Series 2006-B Class B, 5.36% 6/17/13	295,000	241,890
DaimlerChrysler Auto Trust Series 2006-C Class B, 5.11% 4/8/13	495,000	413,749
Ford Credit Auto Owner Trust:		
Series 2006-B:		
Class B, 5.43% 2/15/12	450,000	423,980
Class C, 5.68% 6/15/12	560,000	464,697
Series 2006-C:		
Class B, 5.3% 6/15/12	205,000	188,156
Class C, 5.47% 9/15/12	335,000	266,482
Series 2007-A:		
Class B, 5.6% 10/15/12	125,000	110,918
Class C, 5.8% 2/15/13	205,000	156,225
Series 2009-B Class A2, 2.4604% 11/15/11	170,000	168,201
Franklin Auto Trust:		
Series 2006-1:		
Class B, 5.14% 7/21/14	80,000	63,247
Class C, 5.41% 7/21/14	720,000	374,519
Series 2007-1:		
Class A4, 5.03% 2/16/15	410,000	409,506
Class B, 5.13% 2/16/15	300,000	224,279
GE Capital Credit Card Master Note Trust:		
Series 2007-1 Class B, 4.95% 3/15/13	820,000	770,800
Series 2007-3 Class B, 5.49% 6/15/13	870,000	830,012
GS Auto Loan Trust Series 2007-1:		
Class A3, 5.39% 12/15/11	537,721	548,121
Class B, 5.53% 12/15/14	71,394	58,164
HSBC Automotive Trust:		
Series 2006-2 Class A4, 5.67% 6/17/13	470,000	487,466
Series 2007-1 Class A4, 5.33% 11/17/13	520,000	536,391

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Asset-Backed Securities – continued		
Hyundai Auto Receivables Trust:		
Series 2006-B Class C, 5.25% 5/15/13	\$ 133,287	\$ 130,841
Series 2007-A Class A3A, 5.04% 1/17/12	387,210	395,602
National Collegiate Student Loan Trust:		
Series 2006-1 Class AIO, 5.5% 4/25/11 (e)	380,000	24,700
Series 2006-2 Class AIO, 6% 8/25/11 (e)	3,245,000	308,275
Series 2006-3 Class AIO, 7.1% 1/25/12 (e)	1,405,000	199,159
Series 2006-4 Class AIO, 6.35% 2/27/12 (e)	1,055,000	140,241
Series 2007-1 Class AIO, 7.27% 4/25/12 (e)	1,290,000	194,235
Nissan Auto Lease Trust:		
Series 2006-A Class A4, 5.1% 7/16/12	913,358	913,708
Series 2009-A Class A2, 2.01% 4/15/11	240,000	237,841
Triad Auto Receivables Owner Trust:		
Series 2006-B:		
Class A3, 5.41% 8/12/11	205,755	206,783
Class A4, 5.52% 11/12/12	1,500,000	1,442,152
Series 2006-C Class A4, 5.31% 5/13/13	329,290	313,733
Turquoise Card Backed Securities PLC Series 2007-1 Class B, 5.53% 6/15/12	620,000	540,439
Wachovia Auto Loan Owner Trust:		
Series 2006-1 Class B, 5.15% 7/20/12 (b)	255,000	214,200
Series 2007-1:		
Class B, 5.38% 7/20/12	640,000	570,305
Class C, 5.45% 10/22/12	445,000	262,550
Class D, 5.65% 2/20/13	695,000	298,850
WaMu Master Note Trust Series 2007-A4A Class A4, 5.2% 10/15/14 (b)	400,000	415,672
TOTAL ASSET-BACKED SECURITIES		
(Cost \$32,428,413)		29,128,539
Collateralized Mortgage Obligations — 1.1%		
Private Sponsor – 0.1%		
Banc of America Mortgage Securities, Inc. Series 2005-H Class 1A1, 5.3156% 9/25/35 (d)	39,392	31,228
Granite Master Issuer PLC floater Series 2007-1:		
Class 1C1, 0.615% 12/20/54 (d)	265,000	18,550
Class 2C1, 0.745% 12/20/54 (d)	140,000	9,800
JPMorgan Chase Commercial Mortgage Securities Trust Series 2007-CB18 Class A1, 5.32% 6/12/47 (d)	149,414	151,688
Merrill Lynch-CFC Commercial Mortgage Trust Series 2006-3 Class XP, 0.8537% 7/12/46 (d)(e) .	7,640,902	180,410
TOTAL PRIVATE SPONSOR		391,676

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Collateralized Mortgage Obligations – continued		
U.S. Government Agency – 1.0%		
Fannie Mae subordinate REMIC pass-thru certificates sequential payer:		
Series 2002-56 Class MC, 5.5% 9/25/17	\$ 125,003	\$ 131,902
Series 2004-7 Class J, 4% 7/25/17	624,927	641,511
Freddie Mac sequential payer Series 2508 Class UL, 5% 12/15/16	116,070	119,853
Freddie Mac Multi-class participation certificates guaranteed:		
planned amortization class:		
Series 2382 Class MB, 6% 11/15/16	261,600	277,719
Series 2394 Class KD, 6% 12/15/16	152,127	161,363
Series 2417 Class EH, 6% 2/15/17	81,382	86,480
Series 2617 Class TH, 4.5% 5/15/15	241,747	245,629
sequential payer:		
Series 2867 Class EA, 4.5% 11/15/18	243,762	251,020
Series 2910 Class BD, 4.5% 11/15/18	1,430,391	1,483,071
Series 2970 Class YA, 5% 9/15/18	203,839	211,597
TOTAL U.S. GOVERNMENT AGENCY		3,610,145
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
(Cost \$4,220,423)		4,001,821
Commercial Mortgage Securities — 7.0%		
Banc of America Commercial Mortgage Trust sequential payer:		
Series 2006-4 Class A1, 5.363% 7/10/46 (d)	64,787	65,859
Series 2006-5 Class A1, 5.185% 9/10/47	139,677	140,943
Bear Stearns Commercial Mortgage Securities Trust:		
sequential payer:		
Series 2006-PW12 Class A2, 5.688% 9/11/38	380,000	369,511
Series 2006-T24 Class A1, 4.905% 10/12/41 (d)	371,064	375,866
Series 2006-PW13 Class A2, 5.426% 9/11/41	2,000,000	1,893,607
Series 2007-PW15 Class A1, 5.016% 2/11/44	26,310	26,336
Cobalt CMBS Commercial Mortgage Trust sequential payer Series 2007-C2 Class A1, 5.064% 4/15/47 (d)	168,122	168,679

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Commercial Mortgage Securities – continued		
COMM pass-thru certificates:		
sequential payer:		
Series 2006-C7 Class A2, 5.69% 6/10/46	\$ 3,000,000	\$ 2,824,036
Series 2006-C8:		
Class A1, 5.11% 12/10/46	127,014	127,647
Class A3, 5.31% 12/10/46	1,000,000	818,675
Series 2006-C8 Class XP, 0.6851% 12/10/46 (d)(e)	19,999,021	316,175
Credit Suisse Commercial Mortgage Trust:		
sequential payer:		
Series 2006-C4 Class A2, 5.361% 9/15/39	2,000,000	1,868,901
Series 2006-C5 Class A1, 5.297% 12/15/39	701,950	706,702
Series 2007-C2 Class A1, 5.269% 1/15/49	102,573	103,342
Series 2007-C3 Class A1, 5.664% 6/15/39 (d)	125,439	126,972
Series 2006-C5 Class ASP, 0.8647% 12/15/39 (d)(e)	12,709,016	276,685
Credit Suisse First Boston Mortgage Securities Corp.:		
sequential payer:		
Series 2002-CP5 Class A1, 4.106% 12/15/35	221,734	220,554
Series 2004-C1 Class A3, 4.321% 1/15/37	2,115,339	2,066,183
Series 1998-C1 Class D, 7.17% 5/17/40	230,583	228,769
Series 1999-C1 Class E, 8.3475% 9/15/41 (d)	365,000	357,406
Credit Suisse Mortgage Capital Certificates:		
sequential payer:		
Series 2006-C2 Class A1, 5.25% 3/15/39	1,150,025	1,160,337
Series 2007-C1 Class A1, 5.227% 2/15/40	123,638	124,497
Series 2007-C1 Class ASP, 0.6124% 2/15/40 (d)(e)	21,728,732	311,379
GE Capital Commercial Mortgage Corp.:		
sequential payer Series 2004-C2 Class A2, 4.119% 3/10/40	98,774	97,387
Series 2007-C1 Class XP, 0.3683% 12/10/49 (d)(e)	13,733,092	103,207
GMAC Commercial Mortgage Securities, Inc. sequential payer Series 2004-C2 Class A2, 4.76%		
8/10/38 (d)	278,514	273,081
Greenwich Capital Commercial Funding Corp. sequential payer:		
Series 2003-C1 Class A2, 3.285% 7/5/35	942,138	931,256
Series 2006-GG7 Class A1, 5.7435% 7/10/38	165,320	167,185
Series 2007-GG9 Class A1, 5.233% 3/10/39	190,450	191,938

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Commercial Mortgage Securities – continued		
JPMorgan Chase Commercial Mortgage Securities Corp. sequential payer Series 2003-CB7 Class A2, 4.128% 1/12/38	\$ 1,346,916	\$ 1,343,568
JPMorgan Chase Commercial Mortgage Securities Trust sequential payer:		
Series 2006-CB15 Class A3, 5.819% 6/12/43 (d)	775,000	654,258
Series 2006-LDP9 Class A1, 5.17% 5/15/47 (d)	244,258	246,238
LB-UBS Commercial Mortgage Trust sequential payer:		
Series 2006-C3 Class A1, 5.478% 3/15/39	104,387	105,409
Series 2006-C6 Class A1, 5.23% 9/15/39	174,947	176,703
Series 2007-C1 Class A1, 5.391% 2/15/40 (d)	102,156	103,213
Series 2007-C2 Class A1, 5.226% 2/15/40	96,648	97,464
Merrill Lynch-CFC Commercial Mortgage Trust sequential payer:		
Series 2007-6 Class A1, 5.175% 3/12/51	103,136	103,834
Series 2007-8 Class A1, 4.622% 8/12/49	173,792	172,969
Morgan Stanley Capital I Trust sequential payer:		
Series 2004-HQ3 Class A2, 4.05% 1/13/41	133,897	135,475
Series 2006-HQ10 Class A1, 5.131% 11/12/41	375,186	378,451
Series 2006-HQ8 Class A1, 5.124% 3/12/44	39,692	39,644
Series 2006-HQ9 Class A1, 5.49% 7/20/44	407,014	412,129
Series 2006-IQ11 Class A1, 5.609% 10/15/42	978,801	986,823
Series 2006-T23 Class A1, 5.682% 8/12/41	120,595	123,034
Series 2007-HQ11 Class A1, 5.246% 2/20/44	182,722	184,040
Series 2007-IQ13 Class A1, 5.05% 3/15/44	175,296	175,642
Morgan Stanley Dean Witter Capital I Trust sequential payer Series 2001-PPM Class A2, 6.4% 2/15/31	19,824	20,131
Structured Asset Securities Corp. Series 1997-LLI Class D, 7.15% 10/12/34	204,346	206,736
Wachovia Bank Commercial Mortgage Trust:		
sequential payer:		
Series 2005-C22 Class A1, 4.98% 12/15/44	39,105	39,328
Series 2006-C27 Class A1, 5.405% 7/15/45	202,548	204,419
Series 2006-C29 Class A1, 5.11% 11/15/48	984,379	991,702
Series 2007-C30 Class A1, 5.031% 12/15/43	166,193	166,974
Series 2006-C25 Class A2, 5.684% 5/15/43	2,467,690	2,427,569
TOTAL COMMERCIAL MORTGAGE SECURITIES		
(Cost \$26,687,150)		25,938,868

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Maturity Amount</i>	<i>Value</i>
Cash Equivalents — 1.4%		
Investments in repurchase agreements in a joint trading account at 0.01%, dated 6/30/09 due 7/1/09 (Collateralized by U.S. Treasury Obligations) #		
(Cost \$5,372,000)	\$ 5,372,002	<u>\$ 5,372,000</u>
TOTAL INVESTMENT IN SECURITIES – 99.4%		
(Cost \$367,659,241)		<u>369,769,527</u>
Other Assets, Less Liabilities – 0.6%		
Other Assets		3,252,692
Less Liabilities		<u>1,101,577</u>
		<u>2,151,115</u>
Net Assets – 100%		<u>\$ 371,920,642</u>

Legend

- (a) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$5,964,215 or 1.6% of net assets.
- (c) Under the Temporary Liquidity Guarantee Program, the Federal Deposit Insurance Corporation guarantees principal and interest in the event of payment default or bankruptcy until the earlier of maturity date of the debt or until June 30, 2012. At the end of the period these securities amounted to \$18,249,699 or 4.9% of net assets.
- (d) The coupon rate shown on floating or adjustable rate securities represents the rate at period end.
- (e) Security represents right to receive monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool held as of the end of the period.

Additional information on each counterparty to the repurchase agreement is as follows:

Repurchase Agreement / Counterparty	Value
\$5,372,000 due 7/01/09 at 0.01%	
Barclays Capital, Inc.	\$ 719,165
Deutsche Bank Securities, Inc.	637,698
ING Financial Markets LLC	236,185
J.P. Morgan Securities, Inc.	3,306,582
Mizuho Securities USA, Inc.	236,185
Morgan Stanley & Co., Inc.	236,185
	<u><u>\$ 5,372,000</u></u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

Other Information

The following is a summary of the inputs used, as of June 30, 2009, involving the Fund's assets and liabilities carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the tables below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Asset-Backed Securities	\$ 29,128,539	\$ —	\$ 28,672,699	\$ 455,840
Cash Equivalents	5,372,000	—	5,372,000	—
Collateralized Mortgage Obligations	4,001,821	—	4,001,821	—
Commercial Mortgage Securities	25,938,868	—	25,938,868	—
Corporate Bonds	68,779,457	—	68,779,457	—
U.S. Government Agency – Mortgage Securities	35,003,756	—	35,003,756	—
U.S. Government and Government Agency Obligations	201,545,086	—	201,545,086	—
Total Investments in Securities:	<u>\$ 369,769,527</u>	<u>\$ —</u>	<u>\$ 369,313,687</u>	<u>\$ 455,840</u>

The following is a reconciliation of assets or liabilities for which Level 3 inputs were used in determining value:

Investments in Securities

Beginning Balance	\$ 748,542
Total Realized Gain (Loss)	(436,858)
Total Unrealized Gain (Loss)	191,044
Cost of Purchases	—
Proceeds of Sales	(617,000)
Amortization/Accretion	(271)
Transfer in/out of Level 3	570,383
Ending Balance	<u>\$ 455,840</u>
Total unrealized gain (loss) on investments held at June 30, 2009	<u>\$ (67,606)</u>

The information used in the above reconciliation represents fiscal year to date activity for any Investment Security identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Transfers in or out of Level 3 represents either the beginning value (for transfers in), or the ending value (for transfers out) of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period.

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Financial Statements

STATEMENT OF NET ASSETS

	<i>Years ended June 30,</i>	
	<i>2009</i>	<i>2008</i>
Assets		
Investment in securities, at value (including repurchase agreements of \$5,372,000 and \$4,621,000, respectively) — See accompanying schedule:		
Unaffiliated issuers (cost \$367,659,241 and \$395,752,858, respectively)	\$ 369,769,527	\$ 394,885,745
Cash	555	782
Receivable for investments sold	1,051,065	87,317
Interest receivable	2,201,072	2,781,291
Total assets	373,022,219	397,755,135
Liabilities		
Distributions payable	\$ 1,056,581	\$ —
Accrued management fee	44,996	45,459
Total liabilities	1,101,577	45,459
Net Assets	\$ 371,920,642	\$ 397,709,676
Units outstanding	37,061,997	39,735,684
Net asset value per unit	\$ 10.04	\$ 10.01

See accompanying notes which are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	<i>Years ended June 30,</i>	
	<i>2009</i>	<i>2008</i>
Additions		
Interest Income	\$ 17,116,563	\$ 19,321,175
Net realized and unrealized gain (loss) from securities transactions	1,572,488	(1,945,251)
Management fee	(575,436)	(538,669)
Expense reductions	1,609	1,287
Net Investment Income	18,115,224	16,838,542
Proceeds from sales of units and reinvestment of distributions	85,669,451	25,563,729
Total additions	<u>103,784,675</u>	<u>42,402,271</u>
Deductions:		
Cost of units redeemed	113,183,768	—
Distributions to unit holders	16,389,941	18,212,254
Total deductions	<u>129,573,709</u>	<u>18,212,254</u>
Net increase (decrease) in net assets	(25,789,034)	24,190,017
Net Assets		
Beginning of period	397,709,676	373,519,659
End of period	<u>\$ 371,920,642</u>	<u>\$ 397,709,676</u>

See accompanying notes which are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

		Years ended June 30,		
	2009	2008	2007	2006 ^E
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.01	\$ 10.04	\$ 9.97	\$ 10.00
Income from Investment Operations				
Net investment income ^{D, G}	.386	.489	.513	.090
Net realized and unrealized gain (loss)	.027	(.044)	.041	(.044)
Total from investment operations	.413	.445	.554	.046
Distributions from net investment income ^G	(.383)	(.475)	(.484)	(.076)
Net asset value, end of period	\$ 10.04	\$ 10.01	\$ 10.04	\$ 9.97
Total Return^{B, C}	4.24%	4.48%	5.64%	.46%
Ratios to Average Net Assets^F				
Expenses before reductions	.14%	.14%	.14%	.14% ^A
Expenses net of fee waivers, if any	.14%	.14%	.14%	.14% ^A
Expenses net of all reductions	.13%	.14%	.14%	.14% ^A
Net investment income ^G	3.89%	4.83%	5.09%	4.89% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 371,921	\$ 397,710	\$ 373,520	\$ 351,448
Portfolio turnover rate	164%	52%	94%	54%

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns would have been lower had certain expenses not been reduced during the periods shown.

^D Calculated based on average units outstanding during the period.

^E For the period April 25, 2006 (commencement of operations) to June 30, 2006.

^F Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund.

^G Amounts presented are not adjusted to include realized and unrealized gains/losses.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended June 30, 2009

1. Significant Accounting Policies. MMDT Cash Portfolio and MMDT Short Term Bond Fund (the Funds) are portfolios of the Massachusetts Municipal Depository Trust (the Trust) and are investment pools for the use of political subdivisions in the Commonwealth of Massachusetts established by the Treasurer of the Commonwealth of Massachusetts as Trustee under Declaration of Trust, dated June 8, 1977, for the purpose of investing funds of, and funds under custody of, agencies, authorities, boards, commissions, political subdivisions, and other public units within the Commonwealth (M.G.L. Ch. 29, sec. 38A) and state and local retirement boards (M.G.L. Ch. 32, sec. 23(2)(b)). The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date that the financial statements were issued, September 9, 2009, have been evaluated in the preparation of the financial statements. All applicable pronouncements required by the Governmental Accounting Standards Board (GASB) are presented in the financial statements.

The following is a summary of significant accounting policies:

(A) *Security Valuation.* Investments are valued and net asset value per share is calculated (NAV calculation) as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Fund uses independent pricing services approved by the Treasurer of the Commonwealth to value their investments. Generally Accepted Accounting Principles (GAAP) establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are classified into three levels. Level 1 includes readily available unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes observable inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. Level 3 includes unobservable inputs when market prices are not readily available or reliable. For the Short-Term Bond Fund, changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy. The aggregate value by input level, as of June 30, 2009, for each Fund's investments, as well as a reconciliation of assets and liabilities for which significant unobservable inputs (Level 3) were used in determining value, for Short-Term Bond Fund, is included at the end of each Fund's Schedule of Investments. Valuation techniques of each Fund's major categories of assets and liabilities as presented in the Schedule of Investments are as follows.

For the Short-Term Bond Fund, debt securities, including restricted securities, are valued based on quotations received from dealers who make markets in such securities or by independent pricing services. For corporate bonds and U.S. government and government agency obligations, pricing services generally utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices. For asset backed securities, collateralized mortgage obligations, commercial mortgage securities and U.S. government agency mortgage securities, pricing services utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and types as well as dealer supplied prices. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates value. Actual prices received at disposition may differ.

Notes to Financial Statements – continued

1. Significant Accounting Policies – continued

The securities owned by the Cash Portfolio are valued at amortized cost which approximates market value. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant amortization to maturity of any discount or premium.

When current market prices or quotations are not readily available or reliable, valuations may be determined in good faith in accordance with procedures adopted by the Treasurer of the Commonwealth. Factors used in determining value may include significant market or security specific events, changes in interest rates and credit quality, and developments in foreign markets which are monitored by evaluating the performance of ADRs, futures contracts and exchange-traded funds. The frequency with which these procedures are used cannot be predicted and may be utilized to a significant extent. The value of securities used for net asset value (NAV) calculation under these procedures may differ from published prices for the same securities.

- (B) *Repurchase Agreements.* Under the investing guidelines of the Trust, the Funds may invest in repurchase agreements through joint trading accounts. Pyramis Global Advisors Trust Company (Pyramis), an affiliate of Fidelity Management and Research Company (FMR), has received an Exemptive Order from the Securities and Exchange Commission which permits Pyramis and other affiliated entities of Pyramis to transfer uninvested cash balances into joint trading accounts. These accounts are then invested in repurchase agreements that are collateralized by U.S. Treasury or Government obligations. The Funds may also invest directly with institutions in repurchase agreements. These direct repurchase agreements are collateralized by government and non-government securities. Upon settlement date, collateral is held in segregated accounts with custodian banks and may be obtained in the event of a default of the counterparty. Collateral is marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the value of the collateral may decline.
- (C) *Federal Income Taxes.* Funds in the Trust are not subject to federal income tax.
- (D) *Distribution of Net Investment Income and Capital Gains.* The net investment income is determined at the close of business each day, and consists of (i) interest accrued or discount earned (including both original issue and market discount); (ii) plus or minus accumulated gains or losses realized on the sale of portfolio assets (for the Cash Portfolio only); (iii) less amortization of premium and the estimated expenses of the Trust applicable to the dividend period. All net investment income so determined is declared as a dividend to participants each day and paid monthly. Long term gains, if any, will be paid by the Short Term Bond Fund in June and December.
- (E) *Security Transactions.* Security transactions are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of identified cost.

Notes to Financial Statements – continued

2. Investment Risk Disclosure

Under the provisions of GASB Statement No. 40 *Deposit and Investment Risk Disclosures*, the investment risk disclosures are described in the paragraphs below.

- (A) **Interest Rate Risk.** Risk associated with changes in interest rates that could adversely affect the fair value of an investment. Each fund uses the Segmented Time Distribution (Investment Maturities) as the method of disclosure.

Cash Portfolio Investment Maturities (in days) (As a percentage of net assets)

Investment Type	0–30	31–90	91–180	181–397
Certificates of Deposit	11.8%	17.4%	11.9%	1.4%
Commercial Paper	6.8%	6.3%	3.1%	0.1%
US Gov’t and Gov’t Agency Obligations	1.8%	0.4%	—	—
US Treasury Obligations	1.8%	—	1.5%	.9%
Federal Agencies	4.4%	5.1%	1.5%	4.9%
Medium Term Notes	6.1%	4.0%	0.6%	—
Other	.3%	.9%	—	—
Repurchase Agreements	8.1%	—	—	—

Short Term Bond Investment Maturities (in years) (As a percentage of net assets)

Investment Type	Less than 1	1–5	6–10	More than 10
Corporate Bonds	4.2%	14.3%	—	—
US Gov’t and Gov’t Agency Obligations	—	54.2%	—	—
US Gov’t Agency – Mortgage Securities	—	—	0.5%	8.9%
Asset Backed Securities	—	7.2%	0.5%	0.1%
CMOs	—	—	1.0%	0.1%
Commercial Mortgage Securities	—	—	—	7.0%
Repurchase Agreements	1.4%	—	—	—

(B) **Credit Risk.** Risk that the issuer or counterparty to an investment may default. The Cash Portfolio's investments are required to be invested in only the "highest quality securities" defined as being rated in one of the highest categories by at least two Nationally Recognized Statistical Rating Organizations. Credit quality for the Cash Portfolio represents ratings assigned at the security level or ratings assigned to the entities, or the parent companies of the entities, that issue the securities, as approved by the Treasurer of the Commonwealth. Repurchase Agreements in a joint trading account have been classified by Pyramis and approved by the Treasurer of the Commonwealth as P1. Both Funds use ratings from Moody's Investors Services, Inc. Where Moody's ratings are not available, S&P ratings have been used. Credit ratings for the securities in each Fund are shown in the table below.

	Cash Portfolio Quality Diversification (As a percentage of net assets)	
Rated Investments	P1	P2
Certificates of Deposit	42.5%	—
Commercial Paper	14.3%	2.0%
US Gov't and Gov't Agency Obligations	2.2%	—
US Treasury Obligations	4.2%	—
Federal Agencies	15.9%	—
Medium Term Notes	10.1%	0.6%
Other	1.2%	—
Repurchase Agreements	8.1%	—

Rated Investments	US Gov't and US Gov't Agency Obligations	Short Term Bond Quality Diversification (As a percentage of net assets)					Unrated
		AAA	AA	A	BBB	BB and below	
Corporate Bonds	—	0.2%	2.6%	7.9%	7.8%	—	—
US Gov't and Gov't Agency Obligations	54.2%	—	—	—	—	—	—
US Gov't Agency—Mortgage Securities	9.4%	—	—	—	—	—	—
Asset Backed Securities	—	1.9%	1.2%	3.3%	1.1%	0.3%	—
CMOs	—	0.1%	—	—	—	—	1.0%
Commercial Mortgage Securities	—	6.8%	0.2%	—	—	—	—
Repurchase Agreements	—	—	—	—	—	—	1.4%

Notes to Financial Statements – continued

(C) **Custodial Credit Risk.** Risk that, in the event of the failure of the counterparty the Funds will not be able to recover the value of their investments. The Federal Deposit Insurance Corporation provides insurance protection up to \$250,000 (\$100,000 for June 30, 2008) for deposits in each Fund's custodian bank account. As of June 30, 2009 and June 30, 2008, the Cash Portfolio had \$707,946 and \$410,947, respectively, of cash balances that were subject to custodial credit risk.

(D) **Concentration of Credit Risk.** Risk associated with losses that may occur due to lack of diversification. As of June 30, 2009, neither the Cash Portfolio nor the Short Term Bond Fund had any concentration of credit risk exposure.

3. Units of Participation. The beneficial interest for each Fund shall at all times be divided into an unlimited number of units.

4. Management Fee. Each Fund pays one all-inclusive management fee for the investment management, custody, administrative and other participant services. These fees are paid to Pyramis pursuant to a contract dated January 1, 2006. Pyramis is responsible for paying all operating expenses of each Fund (excluding expenses of the Trustee, brokerage fees, commissions, taxes and extraordinary non-recurring expenses); no direct fees are charged to participants. Under its contract, Pyramis provides each Fund with advice and assistance in the selection of portfolio investments; provides all necessary office space, facilities, and personnel; assists in providing participant communications; pays all operating expenses of each Fund; and generally maintains each Fund's organization.

For these services and the assumption of all operating expenses of the Cash Portfolio, the Cash Portfolio pays Pyramis a fee that is calculated daily and paid monthly. The fee for the Cash Portfolio is based on a graduated series of rates ranging from .07% to .13% of average net assets. The rates decrease as assets under management increase and increase as assets under management decrease. For the fiscal years ended June 30, 2009 and June 30, 2008, the fees for the Cash Portfolio amounted to \$7,167,198 and \$6,251,231, respectively, and were equivalent to an annual rate of .09% and .09%, respectively, of average net assets for each period.

For these services and the assumption of all operating expenses of the Short Term Bond Fund, the Short Term Bond Fund pays Pyramis a fee that is computed daily and paid monthly. The fee for the Short Term Bond Fund is based on a graduated series of rates ranging from .10% to .25% of average net assets. The rates decrease as assets under management increase and increase as assets under management decrease. For the fiscal years ended June 30, 2009 and June 30, 2008, the fees for the Short Term Bond Fund amounted to \$575,436 and \$538,669, respectively, and were equivalent to an annual rate of .14% and an annual rate of .14%, respectively, of average net assets for each period.

Fidelity Investments Institutional Operations Company, Inc., an affiliate of Pyramis, performs the processing activities associated with the transfer agent and participant servicing functions for each Fund. Fidelity Service Company, Inc., an affiliate of Pyramis, determines the net asset value per unit and income distributions of each Fund's assets and maintains each Fund's portfolio and general accounting records. The Funds do not pay any fees for these services.

5. Expense Reductions. Pyramis has entered into an arrangement on behalf of the Funds with each Fund's custodian whereby credits realized as a result of uninvested cash balances were used to reduce a portion of each Fund's expenses. For the fiscal years ended June 30, 2009, and June 30, 2008, the Cash Portfolio's expenses were reduced by \$7,251 and \$2,383 under this arrangement. For the fiscal years ended June 30, 2009, and June 30, 2008, the Short Term Bond Fund's expenses were reduced by \$1,609 and \$1,287 under this arrangement.

Report of Independent Auditors

To the Unitholders and the Trustee of Massachusetts Municipal Depository Trust:

In our opinion, the accompanying statements of net assets, including the schedules of investments, and the related statements of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of MMDT Cash Portfolio and MMDT Short-Term Bond Fund (funds of Massachusetts Municipal Depository Trust) at June 30, 2009, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Massachusetts Municipal Depository Trust’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at June 30, 2009 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
September 9, 2009

Trustee

Timothy P. Cahill

Investment Adviser

Pyramis Global Advisors Trust Company

Custodian

State Street Bank & Trust Company

Independent Auditors

PricewaterhouseCoopers LLP

**Massachusetts
Municipal
Depository Trust**

Timothy P. Cahill
Trustee



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